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Speech of Mr. King, of Ga.

IN SENATE—September 23, 1837.

ON THE SUB-TREASURY BILL.

The Senate having under consideration the bill imposing additional duties, as depositories, in certain cases, on public officers—

Mr. KING, of Georgia, said that he had not intended to address the Senate on the subject before it until yesterday evening. He had great difficulty in making up his mind between the projects urged by different gentlemen; and, as he was not satisfied with either of them, he had thought it best to postpone the subject till the regular session, and offer some remarks in explanation of his reasons for doing so.

Two plans were (he said) urged upon the Senate: one reported by the Committee on Finance, as proposed to be amended by the Senator from South Carolina; the other, the State Bank system, which had already been tried, and failed.

As to the last, various apologies had been made here and elsewhere, for its failure; and it had been insisted that it had not had a fair trial, and therefore, could not be said properly to have failed. The most able and ingenious advocates and apologists of this system that he had heard, were his friends from Virginia and New York. If they had not succeeded in convincing the Senate that the system should be re-adopted, (with the modifications proposed,) conviction might be considered as hopeless. He certainly agreed with them, that the system had not had a fair trial. The pets had certainly had a hard time of it under their Executive patron; but he had never had confidence in them from the beginning, and, in truth, the system had never succeeded for one moment. The history of the world furnished no instance in which an administrative measure, so vitally interesting to the whole community, had been so long sustained by a system of mere assumption, deception and puffing. Business men were rarely deceived by these means; but a large portion of the people were less informed, and believed the statements which were from time to time imposed upon them. Why, (said Mr. K.) I lately saw in one of the numerous apologetic essays on this subject, (even when the exchanges had got into such confusion as to render it impossible to deceive any body,) that the system *had been* one of the most beautiful in its operation ever devised by the wisdom of man. The author regretted very much that he was not entitled to any share of the honor of having first conceived it; which honor was all due to the great financial wisdom of the ex-President. The fruits of this mighty conception had, however, been blasted by the stupidity of Congress, who had passed, contrary to the known will of the Executive, the obnoxious measure for the distributive deposite with the states in June, 1836. A beautiful system, truly, for the administration of the public finances, that should wither at a hint that we should want a portion of the public treasure in quarterly instalments: *the first becoming due more than six months ahead.* But, (said Mr. K.) unfortunately, this bill was passed rather too late to afford even a *pretext* to the advocates of the late President's experiment. I state to the Senate as a fact coming within my own knowledge, *that before the distribution bill was passed or talked of*, the president of a Southern institution passed through this city, with a large amount of specie in his possession, on his way to New York, there to purchase Southern and Southwestern exchanges. The same operation had been made by others. Was such an operation ever made or dreamed of during the existence of the Bank of the United States before the withdrawal of its branches? A beautiful system of exchanges, this, which would lead men a thousand miles from home to shave the commercial paper of their neighbors!

Here are the evidences of the fulfilment of the promises, that the experiment would give us a better currency, safer depositories, and a '*cheaper*' system of exchanges. The local banks, whilst the deposites in their vaults were large; the currency expanding; and speculation furnishing demands for money every where and credits every where, afforded exchanges tolerably well between the most commercial points; but the moment these causes ceased to operate, and the branches of the United States Bank were withdrawn, the exchanges fell into the utmost confusion, and every pretension after this that they were furnishing exchanges as cheaply "as the United States Bank ever did," has been mere assumption, and not calculated to deceive any business man in the community. Sir, (said he,) I have gone to the very counters of these banks and asked for exchange at the published rates. The answer generally was, that, "if they *were drawing*," they would sell at the published prices, but they rarely had any to sell.

Now, sir, what kind of a profit do you suppose could have induced the strange operation I have described? I have been informed it frequently amounts to 15 and 17 per cent.; sometimes less, but always enormous. The operation, if I understand it, was this: A bill was purchased in New York on the debtor of the drawer in the South or West, or Southwest, at a discount of from 4 to 6 per cent. and perhaps sometimes higher. If the bill were paid the purchaser (being established between the drawer and drawee) again sold a bill drawn on the fund, *and charged a premium; for these great regulators were in the habit of shaving in every direction.* They would buy Southern funds at a heavy discount, and sell a bill on it at a heavy premium. This was the operation if the bill were paid; but if the bill were dishonored, as frequently happened before, and nearly always after the adoption of the specie circular, the bill went back upon the New York drawer with an accumulation of charges, and 5 per cent. damages for the dishonor. The drawer had it to pay, though he had suffered a heavy loss on the discount. This payment of bill and damages furnished the drawer with a Northern fund, on which he could again draw at a premium of 5 per cent. Thus the Senate will see the enormous profit that was often made by the discount of a single bill.

It was from exchanges, added to other profits, Mr. King said, that accounted for the enormous profits and heavy dividends that had been made by some of the banks, some of which he mentioned to have been prodigious within fourteen months preceding the 1st of March, 1837. Where did these enormous profits come from, and who ultimately paid them? Why, they were shaved from the hard earnings of the industrious classes, being clearly a tax on the circulation of the products of labor.

Mr. K. said he would not detain the Senate by going fully into the capabilities of the State Bank system to perform the services promised by it. He stood upon firm ground on this subject. His friends could not charge him with change or inconsistency in this matter; and, as was well known, he had generally predicted, step by step, the consequences that would follow from the financial experiments that had afflicted the country, beginning with that unfortunate and unnecessary measure, the removal of the deposites in 1834. It would be seen that he had no strong predilection for the State bank deposite system, though he admitted that it might have done and still could do, much better than heretofore, if the Executive would consent to let it alone, and cease the continual interference by which the banks have been tormented, and the commerce of the country deranged, ever since the Executive had taken the control of the finances.

Mr. K. then proceeded to notice the plan of the committee as proposed to be amended. This he looked upon as a new experiment, though it had been alleged to be otherwise by the Senator from Missouri. The Senator insisted that we were ahead of our destiny, and ought to go back to the glorious days of the Roman empire to learn lessons on finance and political economy. This plan was strongly recommended as having been that under which the Roman quæstors made their *mild* exactions from the people. It was also recommended most warmly by the Senator, because it was that under which the war levies of Napoleon were made, and the finances of *Spain and Turkey collected and disbursed.* Upon the first recommendation, the Senator had given us a most eloquent discourse upon Roman heroism, bloody battles, and the levies of the quæstors. He had spoken of the great pleasure with which he read Roman history on these subjects, and the delight with which he contemplated the renown of this great people. Well; Mr. K. said he had read some Roman history too, though certainly not as good an historian as his friend from Missouri. But if any thing in Roman history had made a strong impression upon his republican mind, it was the heartless cruelty, the unfeeling rigor, and the pitiless tyranny with which exactions were made upon the people by the Roman quæstors; and unfortunately for the Senator's Roman precedent, when these exactions had been made by plundering the Roman people and provinces to support heroism in the trade of conquering and plundering the rest of mankind, *these exactions were deposited with Roman bankers appointed for the purpose.*

As the Roman precedent was not found exactly satisfactory to Mr. K. he proceeded to notice the system so warmly recommended as the plan of that great democrat and ardent lover of liberty and free institutions, the Emperor Napoleon. His friend from Missouri had stated that when the Emperor mounted the throne of power, he found the State coffers empty, or nearly so; but in a short time they were filled to overflowing. Thereupon the Senator produced a book, or a document, to prove the important fact. The fact was not doubted, but how were these wonders of finance accomplished? Let his impoverished country and the blood and tears of unhappy Germany answer the question. However, perhaps the financiering of this great economist was strongly recommended from the fact that the largest and most timely accession to his finances was made by the *robbery of a bank;* and that too a bank belonging to one of the freest and most commercial cities of Europe.*

Mr. K. said he saw nothing in these imperial precedents, ancient or modern, very applicable or very captivating; and as he saw nothing in the happy and prosperous condition of the People of these free and commercial nations, *Turkey and Spain*, to excite his envy, he would rather consider this as a new and untried experiment, and digest it a little better before it was adopted. Mr. K. added, that the system was already in operation, as the changes proposed did not alter essentially the specie system adopted by the Executive since the suspension of specie payments. The postponement would give us a little more time to observe the workings of the system, and ascertain the wishes of the People. He was glad to see the finances restored to Congress, their lawful guardian, on almost any terms, but really they were in such a worthless and ragged condition, from Executive manipulation, that it was difficult to say what disposition had better be made of them.

Mr. K. said he doubted whether he ought to detain the Senate to say any thing upon the causes of the present distress, which had called Congress together. As this subject had been dwelt upon, however, by every speaker who had preceded him, and was certainly of great importance to the country, it was perhaps the duty of every member to give his views upon the subject. The subject, said he, is too important to be trifled with. It comes to the doors and dwellings, and reaches the bread and business of every citizen, of every condition; and I shall give my views, however unwillingly, uninfluenced by all personal friendships and party associations. Unless we ascertain the causes which have so strangely brought the country into its present distressed condition, in a time of profound peace, we shall neither know how to apply present remedies nor avoid similar evils in future.

Mr. K. then said he had not the slightest doubt that our difficulties were owing entirely to the unfortunate policy and violent measures of the Executive in relation to the finances for several years past. This was the only cause, and this was abundantly sufficient. Mr. K. said he could prove this to any one who would not shut his eyes to facts, and close his understanding against correct information on the subject. He had felt and expressed his astonishment when he first read the President's Message, at the statements of the President in relation to these causes, and he had been equally astonished at hearing his friends from Connecticut and North Carolina adopt these statements, and take them as admitted truths. The President was entirely mistaken in the statements, and allow them to remain uncorrected would only continue to obscure and mystify the subject.

For the better understanding of the subject he would read the passage alluded to. Mr. K. then read the passages which follow:

"However unwilling any of our citizens may heretofore have been to assign to these causes the chief instrumentality in producing the present state of things, the developements, subsequently made, and the actual condition of other commercial countries, must, as it seems to me, dispel all remaining doubts upon the subject. It has since appeared that evils, similar to those suffered by ourselves, have been experienced in Great Britain, on the Continent, and, indeed, throughout the commercial world; and that in other countries, as well as in our own, they have been uniformly preceded by an undue enlargement of the boundaries of trade prompted, as with us, by unprecedented expansions of the systems of credit. A reference to the amount of banking capital, and the issues of paper credits put in circulation in Great Britain, by banks, and in other ways, during the years 1834, 1835 and 1836, will show an augmentation of the paper currency there, as much disproportioned to the real wants of trade, as that of the United States. With this redundancy of the paper currency, there arose in that country also a spirit of adventurous speculation, embracing the whole range of human enterprise. Aid was profusely given to projected improvements; large investments were made in foreign stocks and loans; credits for goods were granted, with abounded liberality, to merchants in foreign countries; and all the means of acquiring and employing credit were put in active operation, and extended, in their effects, to every department of business, and to every quarter of the globe. The reaction was proportioned in its violence to the extraordinary character of the events which preceded it. The commercial community of Great Britain were subjected to the greatest difficulties, and their debtors in this country were not only suddenly deprived of accustomed and expected credits, but called upon for payments, which, in the actual posture of things here, could only be made through a general pressure, and at the most ruinous sacrifices.

"In view of these facts, it would seem impossible for sincere inquirers after truth to resist the conviction, that the causes of the revulsion in both countries have been substantially the same. Two nations, the most commercial in the world, enjoying but recently the highest degree of apparent prosperity, and maintaining with each other the closest relations, are suddenly, in a time of profound peace, and without any great national disaster, arrested in their career, and plunged into a state of embarrassment and distress — In both countries we have witnessed the same redundancy of paper money, and other facilities of credit; the same spirit of speculation: the same partial successes; the same difficulties and reverses; and at length, nearly the same overwhelming catastrophe. The most material difference between the results in the two countries has only been, that, with us, there has also occurred an extensive derangement in the fiscal affairs of the Federal and state Governments, occasioned by the suspension of specie payments by the banks."

Now that overbanking, over-issuing, &c., as mentioned by the President, have been operating causes, is only a common belief. But where did they originate, and who produced them? that is the first question. And here Mr. K. stated that the President was mistaken *in every fact assumed by him to exculpate our own Government from the charge of being the original cause of mischief.* "Other countries have been suffering "no evils similar to those suffered by ourselves," *except those which they have suffered by their connexions with and losses by us.* And "a reference to the amount of banking capital, and the issues of paper credits, put in circulation in Great Britain, &c. during the years 1834, 1835, & 1836," *will not* "show an augmentation of the paper currency there, as much disproportioned to the real wants of trade as in the United States." NOR HAS THERE BEEN IN ENGLAND ANY GENERAL RISE OF PRICES; nor do we witness "in both countries the same redundancy of paper money, and other facilities of credit," or "the same spirit of speculation." These positions of the President are entirely erroneous, and the facts he supposes have not a shadow of existence.

He said he did not, of course, make these contradictions in an offensive sense, or in a way disrespectful to the President. He had been in favor of his election, and did not regret it. He moreover believed him to be a man of patriotism and integrity, as well as intelligence, and he hoped to be able to support his Administration. But if he was (as he was doubtless) a "sincere inquirer after truth," he would be glad to be corrected in views calculated to deceive the People, and divert their minds from the true agency by which they have been overwhelmed. The President's "difference," in fact, ought to have shown him where the fault lay.— He states that one nation has become bankrupt. The other sustained itself, and is now nearly recovered. Why this "difference!" Why, simply because ours *is the distress of the* DEBTOR *unable to pay the debt;* THEIRS *is the distress of the* CREDITOR for want of money due him. The creditor of a bankrupt is frequently much injured for want of his money, but it does not necessarily follow that he also fails. And in no case is he chargeable with the follies and extravagancies that brought about the disaster. He may have been too confiding, but there his fault ends. The injudicious prodigal, with bad advisers, may contract debts, multiply obligations, make experiments, and become embarrassed and bankrupt. The confiding neighbor who trusted him too far may feel sensibly the want of his debt, be obliged to curtail his expenses, or otherwise to economize for a while; but, being the creditor, and therefore most likely the richer of the two, he is not so likely to be ruined. [Here Mr. K. read an extract of a letter from a gentleman of Liverpool, stating that "there is no distress in England except that which grows out of American connexions, and that is passing off, though much of the debt remains unpaid." England, we are told from all quarters, is now easy, and, with an abundance of capital, prepared to make investments, and engage in new enterprises. *Yet a mere check to the lavish accommodations of the capitalists, by the embarrassment of his debtor, is analogized with the utmost complacency to the prostrate and helpless condition of his bankrupt debtor himself!!*

Those, he said, who insisted that the national distress could not have been occasioned by the acts of our own executive, because there has been some distress in those commercial nations with whom we trade, put him in mind of that great philosopher who stumped his toe in the darkness of midnight, and railed out against the sun for not shining in the night instead of the day: alleging as the result of his most profound observation, that there was light enough in the day without him. They confounded cause and consequence and lost all connection between them. It never occurred to the philosopher that the sun might itself be the cause of light, and these gentlemen cannot see our own agency in producing this embarrassment abrord, though the one agency is just about as plain as the other.

Mr. K. said he would try and remove the difficulty of those who felt so much embarrassment on this subject by proving—

1. That there had been no redundancy of the currency in England between 1834 and 1837: *but on the contrary, the value of money during this period had greatly increased, by the increase of national wealth, whilst currency remained about stationary.*

2. That there had been in England no *national* overtrading, and that her exchanges had been depreciated *by receiving our credit in exchange for her cash and commodities.*

3. That our extraordinary, but speculative, demand for the products of English labor had created some activity, especially to the manufacturing interests. Our increased demand for the products of their labor, counteracting our unnatural *credit* demand for their money also; and thereby only *maintaining prices which otherwise (so far from a speculative rise) would have been depreciated by an appreciation of money.*

These propositions, Mr. K. said would rather astonish those who had taken it for granted, without inquiry, that by some magical fatality the whole world had been guilty of folly similar to our own, and visited with similar punishment. But if they would take leave of mere assumptions, stump speeches, party presses, and vagrant conjectures, and be content with the plan evidence of their senses, he thought he would maintain every proposition to the satisfaction of all who would listen to him.

On the first proposition, let us see whether "a reference to the amount of banking capital, &c. in Great Britain during the years 1834, 1835, 1836, will show *an augmentation of paper currency* there as much disproportioned to the wants of trade as in the United States."

Mr. K. then read the following table, (prepared from official statements.)

Circulation of Bank of England, Joint Stock, and Private Banks.

	Bank of Eng.	Joint stock & Private.	Total.
Jan. 1833,	18,318,000	10,151,000	28,469,000
1834,	18,377,000	9,595,000	28 568 000
1835,	18,100,000	10,419.000	28 519,000
1836,	17,427,000	11 452,000	28 875,000
1837,	17,868,000	11,013.000	28 881,000

The foregoing table is made from the February monthly returns of the Bank of England, and the December to March quarterly returns of the jointstock and private banks, as being the most likely way to approximate to the aggregate for the month of January. The original official returns were before him, Mr King said, and were at the service of any gentleman; and the monthly and trimonthly variation in the entire circulation was so trifling that it was scarcely worth naming. It would be seen, from the above table, that the entire "augmentation of paper currency" in England during the years 1834, 1835, and 1836, the period mentioned by the President, was only £323,000, or about one-third of one per cent. on the currency, estimating the whole currency of England at £200,000,000; and the entire "augmentation during 1833 to 1836, inclusive, (commencing one year earlier,) was only £412,000, or out quite one-half of one per cent. on the whole currency, and about one and a half per cent. on the paper circulation. Now let us see whether this increase is "similar to our own," during the same period.

Mr. King then presented a statement which he believed to be as accurate as it could be made by a collection and continuation of the returns of local banks up to 1st January, 1837. It was more likely to be an under than an over estimate, from the great difficulty of finding new banks,

* Hamburg.

...tatements of their issues. ...ng is the statement:

...1st of January in the following ...e state of the Banks was this:

	Number of Banks	Capital.	Loans.	Bills in circulation.	Deposites	Liabilities on bills & deposites.
1830	330	145 millions	200 millions	61 millions	56 millions	117 millions
1834	506	200 millions	324 millions	95 millions	76 millions	171 millions
1835	558	231 millions	365 millions	104 millions	83 millions	187 millions
1836	567	252 millions	458 millions	140 millions	115 millions	255 millions
1837	677	324 millions	591 millions	186 millions	155 millions	341 millions

By the above table, it will be seen that, when we add the estimated amount of specie in 1834 and 1836, respectively, we find an augmentation of the entire currency of nearly 94 per cent., and an augmentation of paper circulation of nearly 96 per cent. Our own entire currency, then, "during the years 1834, 1835, and 1836," has increased nearly 94 per cent., and our paper circulation, during the same period, nearly 96 per cent.; whilst the entire currency of England has increased about one-third of one per cent., and her paper circulation, during that period, having fluctuated a mere trifle at any time, and *sometimes even contracted*, is found at the end of the period mentioned, to have increased only about 1½ per cent. He had not given himself the trouble to be very minute in the calculations above, and had used round numbers; but no use of authentic materials could vary the result more than a mere fraction, and strict accuracy would most likely make the comparison more unfavorable to the statement of an equal expansion in the two countries during the period referred to.

Instead of equality, then, we had, for England, an increase in the entire estimated currency of the nation of about one-third of one per cent.;

In the United States, an increase of about 94 per cent.;

In England, an increase of paper currency of about 1½ per cent.;

In the United States, an increase of about 96 per cent.

So much (said Mr. King) for an equal expansion of the currency in both countries. As to the "other credits," they were not tangible, but every man of any observation must know that on this item we should suffer in comparison more than in the other. Credits were certainly multiplied in England, in some districts, by the increase of the number of joint stock banks, by which new connexions were formed, and the number of checkes, drafts, &c. increased. But the increase of joint stock banks (deducting the private banks melted into them) bears no comparison to the increase of banks in this country, as we find from official statements. The consequent increase of credits, though they cannot be ascertained with precison in either country, *may be compared by the result. The increase of credit in England has been based on the same national cash capital, as appears by the unchanged quantity of the currency, as exhibited by the tables.* And that it has not been redundant *is unanswerably proven by its having produced no great speculative rise of prices. To speak of a redundancy of currency or credit, when no speculative rise in commodites has taken place, is perfect nonsense.* Where facts have been stated and not proved, I have taken issue, and disproved them by facts fully established. Where facts are conjectured, I will presently introduce evidence to prove the conjectures groundless, *by proving the absence of consequences invariably connected with them.* The only way in which a redundancy of currency or credit depreciates foreign exchanges is by producing a speculative rise in prices, and a consequent overtrading. England has not overtraded; on the contrary, she has exported more than she has imported, and left us enormously in her debt. But whilst she had a large balance against us, *exchange was against her,* and making a continual drain upon her bullion. This strange financial and commercial anomaly, so embarrassing to the English, I will hereafter explain, after having completed the proof of the first proposition.

He then read the evidence of Mr. Gurney, a man of so much intelligence and authority on these subjects as to be called before the joint-stock bank committee lately appointed by Parliament. This witness shows remarkable intelligence on the subject of finance, but is here strangely embarrassed for want of facts of which he seems entirely ignorant. [Here Mr. L. read the evidence of Mr. Gurney as follows:]

Evidence of Mr Gurney before the Committee of Joint-Stock Banks.

Q. 2593. Has there been any change of late in the state of the London money market?

There has been a gradual increase in the value of money.

Q. 2594. To what do you attribute that altered state of the money market in London?

One cause has been the exportation of bullion to foreign countries; but I apprehend the main cause is, the circulating medium existing in Europe *and the mercantile ports of America (!)* is not increased in proportion to the transactions, and that the same quantity of circulating medium, or, perhaps, even a reduced quantity, has to perform a much larger amount of transactions.

Q. 1595. Would not the effect of it, if owing to that to which you have alluded, be rather indicated in a fall of the money prices of commodities?

That is the tendency of it; but there are conflicting causes that have marvellously maintained (not increased) the value of commodities generally.

Mr. Gurney is a bill broker who procures the discount or re-discount of country bills in the London market. He was, therefore, well acquainted with the facts, and the subject on which he speaks, so far as England was concerned; and he tells us that "the value of money had increased." And in another part of his evidence he tells us that the increase is about 20 per cent. He knew this as a fact, and in England he was enabled in some measure to account for it, for he knew that currency had not increased, whilst from the progressive increase of national wealth, *commodities and transactions had.* He could therefore account for the depreciation and exchange, and export of gold to America, on no other supposition than that the currency of the "commercial parts of America" was even more contracted and disproportioned to commodities than in England. But why was not the depreciation of money indicated by a fall in the money prices of the commodities? Though this was the "tendency," "conflicting causes marvelously maintained prices." What were the conflicting causes referred to by Mr. Gurney? Evidently the "increased activity in the manufacturing districts," by the increased demand for the products of English labor for American consumption. The depreciation of commodities by the appreciation of money, was counteracted by an appreciation of commodities by an increased demand for them. Though the ideas of Mr. Gurney seems clear, he seems, for want of facts, to be involved in embarrassment and apparent contraction. That the value of money was raised in England by an insufficiency in quantity, was inconsistent with the exportation of gold, unless in America, also, the currency was contracted. And yet a contraction of the currency in America was inconsistent with our increased demand for English manufactures. Had the witness, however, known that, so far from a contraction, our currency had expanded near 100 per cent., and that exchanges were in our favor whilst there was a large balance against us; that we were draining them of their gold in defiance of this heavy debt and redundant currency; his embarrassment would have increased, until he ascertained that we were performing all these commercial miracles under a new system of finance, by which we exchanged our credit for their capital, and after going in debt for a large commercial balance, borrowed a still greater amount, and thereby turned the exchanges against them by borrowing their own money.

Mr. K. further sustained his proposition, and strengthened his evidence upon this point by introducing official tables from England of some of the principal articles of raw produce for English manufacturers, &c. entered for home consumption, and the official and declared valuation of exports; both embracing the period in question, except the official valuation for 1837, which he had not been able to obtain.

By these official tables, Mr. King said it would clearly appear that the national wealth and industry had greatly increased, whilst the currency had remained about stationary; as previously established. Mr. K. thought he had now fully established that the currency of England had not been equally expanded with our own, but on the contrary there had been actually "a gradual increase in the value of money."

The second proposition (Mr. K said) scarcely needed proof from its close connection with the first. This evidence was *the perfect agreement*, on this point of Mr. Horsely Palmer and Mr. Knowles, in their controversy concerning the action of the joint stock banks and the conduct of the bank of England. Mr. Palmer, in apologizing for the contraction of the bank and alluding to the causes, &c. says: "it is necessary to state these, as they seem in no degree to have arisen from overtrading or any undue speculative advance in commercial prices." Mr Knowles, however, is not satisfied with this admission, but wishing the fact established beyond doubt, he asserts the same thing and refers to the proofs. Mr. Knowles, after proving that the legitimate demand for currency had been increased by the increase of national wealth, says: "A table of prices, had I time to prepare one, would prove beyond question, that so far from a rise generally, in many cases there has been a fall even with decreasing stock; a fact quite incompatible with an over issue and depreciation of the currency. While again, where a rise in prices has taken place, it is distinctly referrible to causes prospectively affecting the market as to supply. Some fluctuations were doubtless exhibited in the manufacturing districts in particular articles, and especially in articles for American consumption, which from the heavy increased demand for them, could not be readily supplied by existing establishments. This, however, "is distinctly referrible to causes affecting the market as to supply," and was no evidence of a redundancy of the circulation. The distinction might always be settled by an observation of the following rules: that whenever there is a great fluctuation in the value of a particular article or commodity, whilst the value of the property of the country generally remains unaffected, we may take it for granted that the fluctuation is owng to a change in the relation betwee the demand and supply. For instance, if there be a short crop of corn, the supply will fall short of the demand, and the price of corn will rise, whilst all other commodities may stand firm. This rise is occasioned by the change in the relation between the supply and demand. But if we find the price of every commodity raised to an unusual elevation, (as lately in the United States,) we may take it for granted that the price is owing to the change in the relation between currency and commodities; in other words, that currency or credit, or both, has been greatly increased and consequently depreciated. This partial nd local fluctuation, then, where it exised, amounted to nothing, as it was trifling and partial, and attributed to a fluctuation between the supply and the demand—a fluctuation to be found to some extent in all countries and at all times. Doubtless some activity was occasioned by our artificial and credit demand for manufactures, attended also with increase of manufacturing stock. It was very likely also some local overaction, in the joint stock banks, was occasioned by the large profits they derived from the discount of American securities and credits to supply our credit demand for money; for under our preposterous system adopted in 1834, of importing borrowed money to multiply credits upon, we have been willing to take all their cash as well as all their commodities, and give more than any body else for them, if they would only let us have them on credit. These partial fluctuations were uncertain and unimportant, and so far as they did exist, if at all, are easily accounted for, and principally, if not entirely, to be attributed to a connexion with us. In no view of the subject could they be used as evidence of a national redundancy of currency or credit, or a national overtrading, neither of which, as we have seen, had taken place.

Mr. K. said the latter part of the second proposition, and the whole of the third seemed to be established by inference from the positions already established, and the proofs already adduced. The only further proof that could be deemed necessary on these points, was to establish the fact that at the very time we were importing large sums of specie under the encouragement of the wise policy of the Executive, as it was called, we were enormously indebted, not only on a commercial balance, but also for money borrowed in the very face of this commercial balance against us.

Mr. K. said, it here again became his unpleasant duty to prove that the President was mistaken in his estimate of the amount of our foreign debt. It was important to notice this mistake with another view. We would not act in reference to our true situation as debtors, if we believed we owed nothing. The President gives the estimate of our foreign debt in March last at thirty millions of dollars. The President could have had no unworthy object in this under-estimate; but still it is a mistake, and one that should be noticed and corrected. If the estimate of the President were correct, the debt had evidently been paid, and overpaid. He had seen an estimate more than two months ago, which seemed reasonable, and probable in all its details, which estimated the liquidation of our foreign debt *since the suspension of specie payments* at $32,000,000. We had been remitting specie, and exchange, and shipping cotton ever since; and he had not the slightest idea that we had paid and liquidated in different ways, since March last, less than forty five, and perhaps fifty millions of dollars: and yet we find the exchanges heavily against us. He hoped, then, our banks would not begin to expand and our people to overtrade, on the presumption that Europe was *indebted to us.*

Mr. K. said no one could pretend to accuracy as to the amount of our foreign debt in March last, but he thought he could satisfy the Senate that if every species of obligation were taken into account, it was much nearer one hundred and thirty than thirty millions of dollars.

Mr. K. then proceeded to furnish the Senate with such evidence as he had to offer on this subject. In the first place, he took the *commercial* balance alone for the year 1836, as reported by the Secretary of the Treasury, at upwards of sixty millions. It seemed, by the report furnished at this session by the Secretary, that he estimated the *commercial balance* which remained as a foreign debt, at over thirty millions; and perhaps this statement misled the President, who took the Secretary's *commercial balance* of one year for the entire balance at the period referred to. He thought, however, that the Secretary was mistaken even as to this commercial balance for 1836. He seemed to have deducted thirty millions from sixty (as Mr. K. supposed,) for our share of the profits of trade. Mr. K. thought not a cent should be deducted. We had it from English accounts, and had too much reason to believe the fact, that the principal articles of American exports declined from 20 to 40 per cent. between July, 1836, and April, 1837. He believed, then, we had lost on our exports the full amount of profit, and perhaps more; and that the gross amount of balance might safely be estimated as a foreign debt against us for the year 1836 alone. As Europe owned us nothing on an exchange of commodities, of course the amount of specie (beyond that included in the statement of imports) which we obtained from them, must have been obtained on credit, in some form or other. It was impossible to get at any thing like correct official information on this subject. As there was no duty or prohibition either on exports or imports of specie, there was but little attention paid to it at custom-houses either in Europe or America. Large bankers, whose business gives them an interest, as well as knowledge of loans and specie shipments, were the only class from which much information could be obtained, and they rarely knew of any except large and notorious transactions. A statement made by Mr. Fayott, of Paris, a man of great research and many opportunities, he believed as much to be relied on as any other. This statement was made in the latter part (if he mistook not) of 1836, and purported to be an estimate of the specie shipped from Europe to America during the year preceding the statement. This statement, Mr. K. read, as follows:

Statement from Frederick Fayotl's essay, published in Paris in 1836, of the amount of specie shipped from Europe to America in one year previous to the date of the essay.

England, from documentary evidence, say	£ 6,041,666
Holland, two loans, forming together 2,500 000 f. one half shipped in specie.	1,250 000
To France, the indemnity, 18,000 000 fr. and Hottinguer loan 14,000 000, together	1,333,333
	£ 8,624,999

If the above statement be correct, (and it was certainly more likely to be under than over the true amount,) we had imported nearly forty millions of dollars in one year, besides the indemnity, which if the laws of trade had been allowed a free operation, would have been more profitably drawn for than imported. Adding the above sum to the commercial balance of 60,000,000, and we had evidence of about 100,000,000, less only the specie included in imports. In addition to this, it was well known, he said, that we had been issuing credits to a greater or less extent ever since the commencement of 1834, and the entire foreign debt might safely be put down at much more than 100,000,000 in March last. The debt being established it follows that the state of our foreign exchanges have been false and delusive, and, having been effected by the use of credit, have been no indication of the true balance of trade on a fair exchange of commodities: credit having the same effect on the exchanges as the exportations of an equal value in commodities. Mr. K. however, concluded this branch of the subject by adding that it would not be necessary to pay the whole debt before exchanges would be equalized; a very large portion of it having assumed the form of investments, on which we should only have to pay the interest; and, moreover, the nature of the commerce between the two countries will bear a very considerable foreign debt against us, without affecting the exchange.

Mr. K said that he hoped he had proven to the satisfaction of the Senate, that the causes of the present distress were not common to other commercial countries, which, in fact, had suffered only by their connexions with us. They had not overtraded, overissued, nor had any speculative rise in prices similar to our own. The causes then must be located in our own country; and Mr. K. said he would endeavor to explain when, how, and by what agency they originated here.

He then went back to the removal of the deposites in 1833—a measure that he had frequently spoken of before, as having been productive of much mischief, and no counterbalancing good. He had briefly noticed its agency in bringing the country into its then present condition at the last session; and every prediction then made had become true, and each cause had operated in the manner there stated, so far as they had been since developed. He would only now say of it what all admitted—that it produced a panic which greatly depreciated every article of home consumption in the latter part of 1833 and part of 1834, whilst the price of our exports was not affected by the measure in the foreign market. The immediate effect was a rise in our foreign exchanges, and twelve or fourteen millions of specie poured in upon us. This effect was not anticipated by the President, as we could see by an exposition of his views when the measure was adopted. He had no more idea of bringing specie, than he had of bringing London to America by the removal of the deposites. Yet the friends of the measure immediately boasted of it as one of the happy results of that wise measure, from which many and countless blessings were to flow in upon the country. Well, sir, the currency was already full, if not redundant; and that this specie, thus suddenly forced in upon us by violently striking down the value of home consumption would *displace* an equal amount of paper circulating in good credit, was one of those strange experimental *notions* by which people unacquainted with the subject have been deluded, and our finances ruined. Paper must *first* be expelled, and *then* specie will fill the vacuum, by a law of currency. Expulsion must *precede*, and cannot, under such circumstances, be expected to *follow*, the introduction of specie, which, instead of expelling paper, will become the basis of further issues by banks, if they be left uncontrolled by any restricting or regulating power. Accordingly, much of this specie went into banks, or was collected together in the formation of new banks, the whole continuing to expand, and produce a speculative rise in prices, which, by a reciprocating operation, produced still further expansions, by a well-known law of finance. This, of course, produced speculation at home and heavy importations from abroad, which at last even extended to the necessaries of life. Our people being intoxicated by this delusive prosperity, every species of property was embraced in the wide range of speculation, which speedily reached the public lands. Every one seemed to think it much easier to get rich by speculating in land than by cultivating it; and, by large land sales, added to heavy importations, soon prodpced an enormous surplus in the Treasury, which was distributed in a great number of banks.—There was a great anxiety to recommend state depositories to the people, and reconcile them to the loss of the United States Bank, by proving that institution to be unnecessary, and accordingly they were stimulated to accommodate the community by the use of the public funds. In this way banks were multiplied, paper issues were multiplied, speculations were stimulated, and produced that bloated and diseased condition which began to manifest itself in the summer of 1836.

It may be necessary in this connexion more particularly to notice the means by which we were enabled so long to keep up this forcing process, and prevent an earlier reaction by the operation of our foreign debt. This was plain enough, when the facts were known, though it had continued long to puzzle the best financiers of Europe. The natural effect of the general speculative rise of prices here, from a redundancy of our currency and credit, was to depreciate our foreign exchanges, and produce a call for the balance of our foreign debt. Yet we prevented this, by sending them bonds, bank shares, state stocks, and credits of various descriptions, to a greater amount than we owed them. By these means we raised our own exchanges and depreciated theirs, which drained them of their bullion, (as before intimated,) by means of the credits they extended to us. These speculations at home had produced almost an unlimited demand for money, and we would take all their cash, as well as all their commodities, *and overbid their own capitalists to get them,* provided we could make the operation on credit. Thus we continued inverting the laws of trade, and utterly confounding the bank directors and capitalists of England, until the summer of 1836. We find that the bank directors then made the discovery that the United States had been draining them of their gold "on credit," and they took steps to prevent it, by increasing the rate of interest in June to 4, and in August to 5 per cent.

Let us now return to the United States. In June, 1836, the ruin threatened by so large an accumulation of the public money, the uses that were made of it, and the unsound state of the currency generally, was so manifest that all parties, greed in the opinion that something must be done with it. After full discussion and great deliberation, Congress with uncommon unanimity, adopted the law to distribute the deposites among the states. Though no measure could be free from objection, this was certainly the wisest that could have been adopted in reference to the end proposed. It depleted the Treasury, and checked over-issues, by public law with full notice, easy terms and ample time for its execution. The President was, unfortunately, opposed to it, and seemed determined, not only to use every means to prevent its efficiency, but to prevent its operation on the Western and Southwestern deposite banks, which, in fact, most needed its operation. With this view, he adopted the famous specie circular; a sort of Order in Council—though the identical measure had been a few days before proposed as a legislative measure, and, with almost perfect unanimity, rejected by the Senate.

The principal, perhaps only object of this measure, was to save from explosion some of the tottering deposite banks in the West and Southwest, when they should be called on to comply with the deposite law, and surrender the public money. His object could not have been to prevent over-issues, such an object being inconsistent with his opposition to the deposite bill, which was certainly of all others, the best conceived for that pupose. Whatever might have been the motive, the measure was an unwise and unfortunate one, deranging the internal commerce of the country, producing panic, breaking up exchanges, and destroying credit, at the very time, of all others, when the country should have been permitted to make the best of its resources, without violence or surprise.

To be concluded next week.

NEW-JERSEY.

The following resolutions were presented in the House of Assembly of New Jersey, on the 14th instant, and adopted by a vote of 32 to 18.

Whereas, it is the right and duty of the people to express their opinions, in relation to public measures, and Whereas the peculiar and embarrassed condition of our public affairs, loudly demands an expression of the sentiments of the people of New Jersey; therefore,

1. *Resolved*, Council concurring, That it is the constitutional right and duty of Congress to provide for the safe keeping

and disposition of the public treasure; and any act of the Executive, whereby it is removed from the custody of those to whom Congress have confided it, is a violation of law and a dangerous abuse of power.

2. *Resolved*, That the resolution of the Senate of the U. S. of the 28th March, A. D. 1834, which declares "that the President, in the late executive proceedings in relation to the public revenue, assumed authority and power not conferred by the constitution and laws, but in derogation of both," meets the decided approbation of this Legislature: and we regard the expunging of that resolution from the journals of the Senate, as an open infraction of one of the plainest provisions of the constitution, and of most dangerous tendency.

3. *Resolved*, That the claim and practice of the national Executive, which regard all executive officers, and especially those to whom the public moneys are entrusted by law, as the mere agents of the President, whom he may on all occasions control and dismiss at his pleasure, are inconsistent with the republican principles of our institutions, an assumption of regal prerogative, and tend to the establishment of arbitrary government.

4. *Resolved*, That the circular letter from the Treasury Department, known as the "Specie Circular," and issued by direction of the Executive, was not justified by law, inexpedient in relation to the currency of the country, unjust in its operation on different sections of the Union, and in violation of the constitutional rights of the states and the people.

5. *Resolved*, That the removal of the public moneys from the deposite in which the law of the land required them to be kept, and where they were safe and available at all times, their deposite in banks not selected or authorized by Congress, or capable of performing the duties of fiscal agents of the government, the encouragement to them by the administration to enlarge their discounts and circulation and increase the paper money of the country, the countenance given to the creation of an immense amount of new banking capital by the states, the unnecessary, unwise and forced importation of specie from countries to which our own was indebted, and to which by the operations of commerce it must be restored, and the refusal to receive the ordinary circulating medium for dues to the government, constitute a succession of acts founded in ignorance of the condition and interests of the country, whose inevitable tendency was to derange the business and exchanges of the different portions of the Union, create distrust, embarrass every branch of industry, destroy the prosperity of the country, and oppress the labouring classes of the community; and that, in the opinion of the people of this state, these acts of the government have destroyed the business of the nation, and are the immediate causes of the depreciated state of our circulating medium and of the universal distress of the community.

6. *Resolved*, That the recent act of Congress founded on the recommendation of the President, which withholds from the States nine millions of dollars, which had been pledged to them, disappointed the just expectation of the states, and was an unjust and unnecessary violation of faith, leading to consequences injurious to the states and the people.

7. *Resolved*, That the issue of ten millions of Treasury drafts to enable the Government to meet the expenses of its administration, is evidence of a wanton waste of the abundant revenues and resources of the nation, an unnecessary addition to the paper money of the country, and a violation of the professions and promises which have been made to the people.

8 *Resolved*, That this legislature look with alarm to the measures proposed and urged by the present national Executive, and in the name, and on the behalf of the people of this state, do most earnestly and solemnly protest against—

1st. The adoption of what is usually called the sub-treasury scheme, whereby all the public treasure will be in the hands of the officers of the government, to be kept and disbursed by them; will be unsafe; may be used for party and corrupt purposes; and will augment the Executive power to a dangerous extent; inasmuch as the control of the whole treasure of the nation will, by the power of appointment and removal, be in the hands of the President alone.

2d. The establishment of the principle and practice of compelling all dues to the government and all debts from the government, to be paid in specie alone; because it will enable the government to obtain possession of a large portion of the specie of the country, and thereby control at pleasure and destroy the circulating medium created by the states; and it also establishes a most odious distinction between the people and those who hold public office, inasmuch as the latter will receive for their salaries, and in payment for their services, gold and silver, while the labor of the people must be paid for in less valuable paper, which the conduct of the government will more and more depreciate and render worthless.

3d. The passage of a special bankrupt law, applicable to state banks, because it violates the spirit of the Constitution of the United States, is partial in its application and interferes with the acknowledged rights of the states; inasmuch as it assumes to the general government the power to dictate the terms on which corporations created by the states, shall be regulated and destroyed.

9. *Resolved*, That we regard these measures as ruinous to the best interests of our country, and dangerous to the existence of our republican institutions: and we declare our solemn conviction, that they are decidedly disapproved by the people of this state, and that our representatives in both houses of Congress will best conform their acts and votes to the wishes of their constituents by a faithful resistance of their adoption.

10. *Resolved*, That in his unwavering opposition to all the foregoing measures, his patriotic and eloquent support of the above recited resolution, and his untiring and able defence of the rights of the states and the people, the Hon. Samuel L. Southard has discharged the duties of the statesmen and the patriot, and entitled himself to our highest respect and warmest gratitude.

11. *Resolved*, That the conduct of the Representatives of this state in the present House of Representatives merits and receives our decided and hearty approval

12. *Resolved*, That the Governor be requested to transmit a copy of these resolutions to each of our Senators and Representatives in Congress, with a request to present the same to both Houses.

From the Madisonian.

As the sub-treasury papers quote *principles* from the "Reformer-Merchant," will they object to our copying the following *facts* from the N. York Express? The eastern governments, we believe, were quoted by Mr. Benton as examples of the sub treasury system. To the paragraph concerning France, we might add that, this system is already in operation there, and requires to carry it forward one hundred thousand officers! Are the people of this country ready to humiliate themselves to the condition of the following

HARD MONEY GOVERNMENTS!

Norway—The peasantry live on bread and gruel, both prepared of oatmeal, with an occasional intermixture of dried fish. Meat is a luxury they rarely enjoy.

Sweden.—The dress of the peasantry is prescribed by law. Their food consists of hard bread, dried fish, and gruel without meat.

Denmark—The peasantry are still held in bondage, and are bought and sold together with the land on which they labor.

Russia—The nobles own all the land in the empire, and the peasantry who reside upon it are transferred with the estate. A great majority have only socages, one portion of which is occupied by the family, while the other is appropriated to domestic animals. Few, if any, have beds, but sleeping upon bare boards, or upon parts of the immense stoves by which their houses are warmed. Their food consists of black bread, cabbage and other vegetables, without the addition of any butter.

Poland.—In Poland the nobles are the proprietors of the land, and the peasants are slaves. A recent traveller says, "I have travelled in every direction, and never saw a wheaten loaf to the eastward of the Rhine, in any part of North Germany, Poland, or Denmark." The common food of the peasantry of Poland—'the working man'—is cabbage and potatoes; sometimes, but not generally, peak black bread and soup, or rather gruel, with the addition of butter or meat.

Austria.—The nobles are the proprietors of the land, and the peasants are compelled to work for their masters during day, except Sunday. The cultivators of the soil are in a state of bondage.

Hungary.—The nobles own the land, do not work, pay no taxes. The laboring classes are obliged to repair all highways and bridges, are liable at all times to have soldiers quartered upon them, and are compelled to pay one-tenth of the produce of their labor to church, and one-ninth to the lord whose lands they occupy.

France.—Here the credit system is just making its appearance. It has been, and perhaps may be, called a *hard money* government. Of the people of France, seven and a half millions do not eat wheat or wheaten bread; they live upon barley, rye, buck-wheat, chesnuts and a few potatoes. The common wages of the hired laborer in France is $37 50 for a man, $18 75 for a woman, annually. The taxes upon them are equal to one-fifth of its net product.

TRUE, BUT NOT FLATTERING.

The following picture of Mr. Van Buren we copy from the National Gazette:

"We are among those who always foretold that Mr. Van Buren neither would nor could orginate any statesman-like measure of policy; and that of all our public men he was the least fit to meet a crisis like the present. There are little men in all pursuits of life: quibbling lawyers; mechanical doctors; pedding merchants; martinets in the camp and drudges in the council; and to this class of little men does our present Chief Magistrate emphatically belong. When at the bar he held that intermediate rank between high and low, which all who are observers of the gradations of professional merit, so well understand. As a politician he was an expert man at expedients. As a Senator he never orginated a great measure or made a great speech, and was confessed inferior, in point of nerve and talent, not only to the great men who represented New York in that body, but to his immediate predecessor and successor, to either Governor Marcy or Mr. Wright. As a Cabinet Minister he degraded the country by a single despatch, memorable only because it exposed our domestic broils to foreign observation.

As President, his first public act has been singularly characteristic; and in it, as in all beside, was manifested the same contracted spirit, the same purblind vision; a resort to the same inverted medium which 'belittles' every thing at which it is directed."

As a contrast, we find in the same article the following sketch of General Jackson:

"It was his fate to succeed a man of iron nerve and restless temper, and of that kind of masculine talent which often commands respect. No one could feel for Gen. Jackson the contemptuous disregard which infirmity of purpose linked with moderate abilities inspires; and no one could deny the effect of contrast in all those particulars on the individual who succeeds him. Besides all fair allowance for the effect of this contrast, there are other circumstances which should not be lost sight of in our estimate of the capabilities of the Executive to meet the exigency which has been presented to him."

HENRY CLAY.—From a letter to the Editors of the Raleigh Register from a prominent citizen of North Carolina, they quote the following paragraph:

"What think you of Mr. Calhoun? I fear the nation will come to one of two conclusions—that he is either an insincere politician, or so unstable in judgment as to deprive him of all confidence. Clay is my first choice for President. Webster ought to give way. The former has stronger claims on the nation than the latter. Indeed the South owes Mr. Clay a heavy debt of gratitude; as yet, we have repaid him with ingratitude."

Such sentiments are almost universal among Southern Whigs—and it affords us pleasure to and, that many of the friends of the late and present administration evince towards Mr. Clay a marked feeling of respect and admiration, widely in contrast with that bitterness and asperity of tone which they formerly displayed. This change of sentiment has doubtless been extorted by the high-minded, patriotic, undisguised and consistent Kentuckian. We do not despair of seeing the whole Southern vote given to him at the next Presidential election.

THE LAW.—The following beautiful eulogy on "the law" is extracted from an article in the Southern Literary Messenger:

"The spirit of the law is all equity and justice. In a government based on true principles, the law is the sole sovereign of a nation. It watches over its subjects in their business, in their recreation, and their sleep. It guards their fortunes, their lives, and their honors. In the broad noon-day and the dark midnight it ministers to their security. It accompanies them to the altar and the festal board. It watches over the ship of the merchant, though a thousand leagues intervenes; over the seed of the husbandman abandoned for a season to the earth; over the studies of the student, the labors of the mechanic, the opinions of every man. None are high enough to offend it with impunity, none so low that it scorns to protect them. It is throned with the King, and sits in the seat of the republican Magistrate; but it also hovers over the couch of the lonely, and stands sentinel at the prison, scrupulously preserving to the felon whatever rights he has not forfeited. The light of law illumines the palace and the hovel, and surrounds the cradle and the bier. The strength of the law laughs wickedness to scorn, and spurns the intrenchments of iniquity. The power of the law crushes the power of man, and strips wealth of unrighteous immunity. It is the thread of Dædalus to guide us through the labyrinths of cunning. It is the spear of Ithuriel to detect falsehood and deceit. It is the faith of the martyr to shield us from the fires of persecution—it is the good man's reliance—the wicked one's dread—the bulwark of piety—the upholder of morality—the guardian of right—the distributer of justice—its power is irresistible—its dominion indisputable. It is above us and around us, within us—we cannot fly from its protection—we cannot avert its vengeance.

"Such is the law in its essence; such it should be in its enactments; such, too, it would be, if none aspired to its administration but those with pure hearts, enlarged views, and cultivated minds."

Respect to Ladies.—I have found that men who are really most fond of the society of ladies, who cherish for them a high respect, nay reverence, are seldom the most popular with the sex. Men of more assurance, whose tongues are lightly hung, who make words supply the place of ideas, and place compliment in the place of sentiment, are the favorites. A true respect for women leads to respectful action to them, and respectful is usually distant, and this distance is mistaken for neglect and want of sentiment.

A knowledge of our duties is the most useful part of philosophy.

A chaste eye exiles licentious looks.

HILLSBOROUGH.

Friday, November 24.

Mattamuskeet Lake.—An act was passed at the last Session of the Legislature of this State, appropriating $8,000 for draining Mattamuskeet Lake in Hyde Co. We are gratified to learn that this is in a fair way of being done, and at a cost considerably below the sum appropriated. A canal, three miles long, and forty feet wide, has been dug, and the draining of the Lake commenced about three weeks ago. In the first ten days, it is estimated that the whole Lake fell two inches, and of course, as the body of water diminishes, the rapidity of the fall will increase. When it is borne in mind, that from *twenty* to *sixty thousand* acres of Land will, probably, be redeemed by this experiment and rendered fit for cultivation, and that, too, of the most fertile quality, the Legislature may well be commended for the exercise of a judicious economy. *Register*.

The splendid statue of *Washington*, made in Italy, and presented to the New Orleans Exchange by John Hagan, Esq. was on the 26th ult. placed on its pedestal back of the Portico. *Carlo Richi*, of Carrara, was the sculptor. The father of his country is seated, and in Roman toga and armor, the tablet of his farewell address in his left hand, his right raised as if speaking, at his feet his sword. The likeness is exact. The cost of this gift, so honorable to Mr. Hagan, was $14,000. This Statue, from the description, must have been made from the cast of Canova's Statue which recently adorned our Capitol. It appears, at least, to be almost an exact copy. *Ibid*.

EXPLORING EXPEDITION.

We have neglected to notice this expedition, which is about sailing from New York, to the South Sea. The Squadron consists of the frigate Macedonian, the brigs Pioneer and Convert, and store ship Relief. There is an apparatus for warming the ships, in the far southern latitudes to which they are destined. The ends to be answered by this expedition, are various and interesting, an account of which we find in the Southern Literary Messenger for November. 1—The physical sciences will be promoted; Geography; Botany; Natural History; Astronomy; Minerology, &c. There are 500 Islands actually visited by whale ships, not set down upon any chart, or of doubtful location. 2—Minute and extensive observations upon languages, manners and characters, so curiously diversified in the vast regions to be explored. 3—Gleams of useful knowledge may be imparted to many a benighted mind; "moral and religious impressions may be conveyed, and lessons of humanity taught to many a cruel heart." 4—our commercial intereats will be promoted, and the exhibition of our naval strength will prevent a repetition of the cruelties committed by the natives on the crews of our wrecked or captured vessels. Thomas Ap. Catesby Jones, Esq. commands the expedition, in which several men of science have embarked. *Standard*.

A pretty considerable Error.—Recently several companies of Missouri Indians were enlisted by the Government for the Florida War, at most enormous prices —$270 to each subordinate Indian for three months' service! After the Indians had enlisted and proceeded half way to Florida, an agent was despatched in pursuit to inform them that there had been a mistake committed as to the amount of pay they were to receive, that Government *meant* to offer them $70—not $270. On examination at the war office, it was found that the error was made by one of the clerks, and not by the Secretary of War. What effect this news will have upon the fighting energies of the Indians we cannot say; but it will no doubt strengthen their belief that "the pale faces are mighty uncertain." *Carolinian*.

Ohio Pork.—The Lebanon Star says, that they have now and then heard of four dollars per hundred being offered for pork. In Cincinnati we do not learn of any contracts having been entered into, but we are satisfied that our merchants will buy sparingly at that price. The country is full of pork, and the market is abundantly supplied at cheap rates. Nearly every other wagon, (and there are generally from two to three hundred in the market spaces,) contains many hogs. *Porkers*, as young roasters are called, which last year sold readily at one dollar and 25 cents, are plenty at from 62½ to 75 cents each. *Cincinnati Whig*.

The news of the decision of Congress in the case of the Mississippi Contested Election, by which two men, illegally elected for *two months*, were declared, by a party vote, legally entitled to their seats for *two years*, has reached Mississippi, and kindled a flame, which "many waters will not quench," and which will consume Messrs. Claiborne and Gholson if they dare to take advantage of this corrupt verdict of an unscrupulous party. The people of Mississippi will hold another election in November, and should Messrs. Gholson and Claiborne be defeated, they will forever seal their fate if they again present themselves at Washington as the representatives of the people of Mississippi.

A most revolting scene of murder occurred in Simpson county, Miss. on the night of the 25th ult. An old man by the name of Brown, who had numbered 98 years, was with his wife, also extremely aged, and three negroes, killed by some miscreant who entered the house for plunder. Their brains were dashed out with a club and hatchet, after which $8000 in silver was abstracted—$354 paper money was left. A negro woman also was assiled and escaped with severe wounds. Suspicion rests on an individual in the neighborhood.

Mr. Graves, of Kentucky, in his Speech, says: "At first I could not understand why members of Congress were offered a choice between specie and paper; but when I recollect that the President, whose salary is $25,000 per year, and the Secretary of the Treasury, whose pay is $6,000 per year, were the persons who had the making of these offers, and that the one would draw about 500 and the other about $2,525 per year more, if paid in specie, than if they were paid in paper, my difficulty was removed. Perhaps the Administration tho't the responsibility of paying themselves in specie would be lightened by throwing it partly on Congress. But there it cannot rest.

Troubles in Canada.—The political affairs in Lower Canada are assuming an unpleasant aspect. The Montreal Herald says that the house of R. B. McGinnis, Esq. in the parish of L'Acadie, has been torn down by the "rebels," because he would not resign his commission as captain of militia. The Toronto Correspondent, in a postscript of Monday last, says that an express arrived in that city the day before, with an order from Sir John Colborne, to have every soldier at the garrison sent without a moment's delay to Montreal. The Catholic Bishop of Montreal has issued a circular, addressed "to the clergy and all the faithful of the diocese," earnestly exhorting them to the duties of obedience and submission to the constituted authorities, as enjoined by the Scriptures and by every consideration of humanity and of Christian obligation, and enforced by the express language of the Supreme Pontiff, the acknowledged head of the Catholic Church throughout the world. The circular was appointed to be read from all the pulpits, on Sunday, 29th October.

Baltimore Chronicle.

Obituary.

Died, in this place on the 16th instant, MAGDALENE SARAH CAIN, infant daughter of Mr. William Cain.

Died, in this county, on Monday the 13th of November, Mrs. SUSANNAH DURHAM, wife of Mr. Alvis Durham.

Weekly Almanac.

NOVEMBER	Sun rises	Sun sets.	MOON'S PHASES D. H. M.	
24 Friday,	7 3	4 57	First	5 9 6 morn
25 Saturday,	7 4	4 56	Full	12 6 12 morn
26 Sunday,	7 4	4 56	Last	20 1 16 morn
27 Monday,	7 5	4 55	New	27 8 28 after.
28 Tuesday,	7 5	4 55		
29 Wednesday,	7 6	4 54		
30 Thursday,	7 7	4 53		

Fall and Winter GOODS.

O. F. LONG & Co.

HAVE just received and now offer for sale at their old stand, their Fall and Winter supply, consisting of every variety of Goods usually kept by the merchants of this place, viz:

A large and general assortment of Dry Goods, &c.

COMPRISING

Cloths, Cassimeres, Satinets, French & English Merinos, Figured Circassians, Calicos, Black & Coloured Silks,

&c. &c. &c. &c.

ALSO

Hardware and Cuttlery,
Shot Guns,
Hats, and Shoes,
Bonnets,
Crockery,
Cotton Yarn,
School Books, Stationary, &c.

All of which they will sell at the lowest prices for Cash, or on a short credit to punctual dealers only.

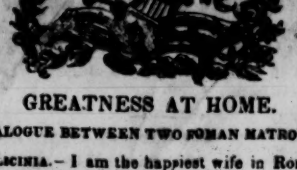
November 23. 97—

Notice.

IT is hoped that all those indebted to the firm of *HUNTINGTON & LYNCH* up to the 1st of October 1837, will call and settle their accounts with the subscriber immediately, as such a settlement is absolutely necessary to the adjustment of their affairs. I hope this notice will not be disregarded.

LEMUEL LYNCH.

October 26. 93—



GREATNESS AT HOME.

DIALOGUE BETWEEN TWO ROMAN MATRONS.

LICINIA.—I am the happiest wife in Rome,
my Livia!
LIVIA.— I doubt it not:
But there's Flaminius's wife, the other day,
Scarce from the forum to her house could pass,
For gatulations that her husband won
The Consulate.
LICINIA.—That day my Caius sat
At home with me, and read to me, my Livia,
Little cared I who won the Consulate!
LIVIA.—And there's Lectorius has obtained
a government;
His wife will be a Queen.
LICINIA.— Well, let her be so!
My queendom is to be a simple wife;
This my government, my husband's house,
Where, when he sits with me, he is enthroned
Enough. You'll smile, but
I'd rather see him, with his boy upon
His knee, than seated in the Consul's chair,
With all the Senate round him.
LIVIA.— Yet his greatness
Must needs be thine.
LICINIA — I do not care for greatness,
It is a thing lives too much out of doors;
'T s any where but at home; you will not find it
Once in a week, in its own house, at supper
With the family! Knock any hour you choose,
And ask for it; nine times in ten they'll send
you
To the Senate or the Forum, or to such
Or such a one in quest of it. 'Tis a month
Since Caius took a meal from home, and that
Was with my brother. If he walks,
I walk along with him, if I choose: or if I stay
Behind, it is a race 'twixt him and time,
And when he's back, and the door shut on him,
Consummate happy is my world within;
I never think of any world without.

WHAT WILL YOU WAGER?

AN ANECDOTE OF THE FRENCHMAN.

The diligence stopped at the white horse inn, in the principle street of Fountainbleau. Fatigued and oppressed by the heat on the road, we slowly stretched ourselves and descended the steps of the vehicle as lazily as possible, smiling at the vacant appearance which sleep, broken by our sudden arrival, had stamped on the visages of some of our fellow travellers. The baggage was dismounted, and dinner ordered. Some of the country folks were eagerly pressing forward to gaze on the newly arrived, together with their packages, birdcages, and children. In the midst of this bustle, a fat, red faced man, about 30 years of age, an insipid babbler, who had favored us the whole length of the journey with the history of his grent speculations at Fountainbleau, and his marriage; which he was at the present time coming there to consummate, drew out his watch, and exclaimed,

"Already four o'clock!"

"I'll bet you that it is not," said the gentleman in slippers, who was smoking a cigar before the door of the low roofed apartment.

"Tis one of Briquet's watches," proudly answered the rubicund faced gentleman at this interruption.

"Ten louis, that it is not one of Briquet's," replied the smoker.

The other gave him a look of pity, and went into the travellers' room, saying to me,

"Don't dine here," and with a touch of the elbow, "we will go to a caffa, where we can do better."

"I'll wager you any thing you choose that the watch is worth nothing," presisted the one in slippers, following after.

"I did not address my conversation to you, sir."

"I'll bet that you did," retorted the other.

My fellow traveller, confounded at this persecution, raised his hand, pointing to his forehead, signifying that the intruder was deranged.

"I defy you to prove it," continued his persecutor; and with this parry and thrust the two regarded each other with the most snarling looks it is possible to conceive, just like two dogs about to be let losse at one another.

"Upon my word," said the traveller, "I know nothing of the fellow, but I have a great inclination to make him march off."

"As to that, I wager you do not," answered the obstinate intruder. "Moreover I will bet that I make you take the route back to Paris, and that too without delay."

"That will be no easy matter for you, as I came here to be married."

"One hundred louis that you do not!"

"Sir you are an impertinent scoundrel, and I will box you ears."

"I bet tis a lie!"

Upon this the rubicund gentleman stamped with rage, and passed before the gentleman, making signs for him to follow.

"Yes, my love," said the other, taking with him a box containing a brace of pistols.

I interposed between them to stop this joke, but it was no longer a jesting matter, and my representations were useless. We reached a solitary spot in the park, where the cigar fellow was saluted by an officer of the garrison, who was willing to become his second. I threw up into the air five france piece as a signal, the report of a pistol followed, and the piece of money fell indented.

"Bet," said the never ceasing and immoveable marksman, "that I pierce that leaf trembling at the extremity of the bough," and it was pierced.

"Wager that I kill you, added he, coolly regarding the astonished traveller.

"Tis probable," replied the other, changing from the ruby to the ghastly hue; "and since it is probable, tis useless. Consequently, I take again the road back to Paris, and have the infinite honor to be your very humble servant.

In fact we saw him deposite himself upon the *imperiale* of the dilligence. I solved the enigma. This was a rival to whom the fair lady had given a discription of her intended. Need I add that he won the fair lady in question? After the honeymoon, I learned that the dead shot had encountered the crest-fallen suitor in Paris, and said to him:

"I wager that you return to Fountainbleau." And the fat, red faced man returned accordingly.

Gentleman's Magazine.

Egypt.—We learn from a late English paper, that the Pacha of Egypt had lately determined to pull down the Pyramids, those wonders of the old world, which have defied the ravages of time for thousands of years, for the purpose of using the stone of which they a built, to dam up the Nile! and that he was only induce to desist by the earnest remonstrances of the Europeans residing in his dominions, who assured him of the horror with which the whole civilized world would regard the act, and of the diminished interest which would be felt in his country if these great works were destroyed.

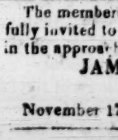
The largest of the Pyramids, according to the very clever work of a young American traveller, entitled "Incidents of Travel in Egypt, Arabia Petræa, and the Holy Land," covers a square of 800 feet, covering a surface of about eleven acres, and is 462 feet long, and is estimated to have employed 100.000 men for 20 years in its construcuon. The object of their erection is to this day, and must ever remain, a mystery.

A Good Hit.—One of the best things of the kind I have seen, many a day, is a preamble and resolution offered at a Whigh meeting, in this town, on Saturday evening, by one of our hard fisted workies. It was received and passed with acclamation. Whether it be regarded for the truth of its statements, its logical deductions, or its epigrammatic wit, it must be confessed to stand at the head of the whole preamble and resolution family.—Here it is:

Whereas—The Chief Magistrate of this Union boasted of following in the footsteps of his *Illustrious Predecessor*, and pledged himself to carry out his measures—and, *whereas*, one of the leading principles of his administration, was the prostration of the credit system, in defending which, he alleged "ALL WHO TRADE ON BORROWED CAPITAL, OUGHT TO FAIL!" and, *whereas*, Martin Van Buren was elected, not by any merit or ability of his own, but solely by the known recommendation and popularity of the "revered chief"—*therefore*, be it *Resolved*—that, in as much as Martin Van Buren is trading on *borrowed capital*, HE OUGHT TO FAIL! *Massillon Gazette.*

A good maxim is never out of season.

Masonic Celebration.



THE 27th of December next being St. JOHN's Day, the members of Eagle Lodge, No. 71, and University Lodge, No. 80, have agreed to unite with each other in the celebration of that day in the town of Hillsborough; It is therefore earnestly and respectfully requested, that the members of each of these Lodges should favor the occasion with a punctual attendance.

The members of other Lodges are respectfully invited to attend and participate with us in the approaching celebration.

JAMES M. PALMER, SEC.
of Eagle Lodge.

November 17. 96—

Trust Sale.

BY virtue of a deed of trust executed to the subscriber by Samuel Hancock, for the purposes therein mentioned, he will sell to the highest bidder, for cash, at the Court House in Hillsborough, on the 22d day of December next,

The HOUSE and Premises, where the said Hancock lives;

His PLANTATION, about two and a half miles from town on the Raleigh road, adjoining the lands of James Hart and others, containing 198 acres, one half cleared.

Also TWO NEGROES, Joe and Peter; and one Side Board, and one Desk.

WALTER A. NORWOOD,
Trustee.

November 17. 96—

Forwarding Agency.

THE subscribers inform the Merchants of the interior that they are still engaged in the Forwarding way, and trust that with the facilities and experience they now possess in the transaction of this business, to merit the patronage heretofore conferred. They have large Ware Houses at the river and in town, for the reception of forwarding Goods apart from other buildings and comparatively safe from fire.

WILKINGS & BELDEN,
Fayetteville

Refer to
Messrs. CAVE & HOLLAND, Hillsborough.

April 5. 65—

NEW GOODS.

THE subscriber having opened a store next door west of O. F. Long & Co. is now receiving

A WELL SELECTED ASSORTMENT OF

Dry Goods and Groceries,

recently purchased by him in New York, for cash; which he is determined to sell unusually low for Cash, or Country Produce, such as country Cloth, Feathers, Tallow, and Beeswax; for the latter he will give cash, should he not have goods to suit. He hopes that his friends, and those wishing to purchase, will give him a call.

B. CHEEK.

September 28. 89

Fresh Fruit, &c.

MRS. L. THOMAS has just received a small supply of Excellent Fruit, which she would like to dispose of upon as liberal terms as possible.

The following are comprised in her assortment:

Bunch Raisins,	Almonds,
Sultana Raisins,	Palmnuts,
Preserved Citron,	Filberts,
French Prunes,	Cocoa-nuts,
Pickled Olives,	Peacan-nuts,
Oranges,	Assorted Candies,

A variety of Toys, &c. &c.

November 2. 94—

A Stirrup & Leather found.

THE owner can get it on application at this office.

November 13. 95—

SPRING GOODS.

O. F. LONG & Co.

HAVE just received and now offer for sale at their old stand, their Spring supply, consisting of every variety of Goods usually kept by the merchants of this place, viz:

A large and general assortment of Dry Goods, &c.

COMPRISING

Gentlemen and Boy's Summer Clothing,
Printed Muslin, Ginghams,
French Calico,
Black and Coloured Silks, &c. &c.

ALSO

Hardware and Cuttlery,
Shot Guns,
Hats, and Shoes,
Bonnets,
Crockery,
Cotton Yarn,
School Books, Stationary, &c.

All of which they will sell at the lowest prices for Cash, or on a short credit to punctual dealers only.

N. B. All persons having open accounts, either on the books of R. Nichols & Co. or of O F. Long & Co. up to the first of May, are requested to call and close the same with cash or note, as circumstances make it absolutely necessary that their business should be settled up to that time.

May 18 70

FARMER'S HOTEL,

Hillsborough, N. C.

MR. WILLIAM PIPER, the present conductor of this well known establishment, returns his thanks for the very liberal patronage he has received since he took charge of it. He would solicit a continuance of the same; and hopes, by strict attention to the accommodations, to be able to give satisfaction to all who may favor him with their custom. The following are his prices:

Meal for Man, - - - -	25 cents.
" " Horse, - - -	25
All Night for Man, - -	37½
" " Horse, - -	37½
All Night and Breakfast, for Man,	62½
All Night and Breakfast, for Horse,	62½
Per Day for Man, - -	75
" " Horse, - -	75

August 19. 83—

STATE OF NORTH-CAROLINA.
Person County.

Court of Pleas and Quarter Sessions, September Term, 1837.

Thomas Webb administrator of John Brown, dec'd. Green W. Brown, sen. James Woods and Ellen his wife, Asa Hudgins and Lavinia his wife, James Bradsher and Sally his wife, William Terry and Elizabeth his wife, Green W. Brown, jr. Martin L. Brown, James Whitefield and Jennett his wife,

against

Drury J. Brown, John Chandler, jr. and Malina his wife.

Petition for Sale of Slaves.

IT appearing to the satisfaction of the Court, that Drury J. Brown, John Chandler, jr. and Melina his wife, are not inhabitants of this state, and that the ordinary process of law cannot be served upon them; It is therefore ordered by the Court, that publication be made in the Hillsborough Recorder for six weeks successively, requiring the said Drury J. Brown, John Chandler, jr. and Malina his wife, to appear at the next term of this Court to be held for the county of Person, at the court house in Roxborough, on the third Monday in December next, and plead, answer or demur to the petition, otherwise the same will be taken pro confesso and heard ex parte as to them.

Witness, Charles Mason, Clerk of our said Court, at office, the third Monday in September, 1837. Test,

CHARLES MASON, *Clerk.*

Price adv $5 50. 93—6w

A Brick House to be Built.

PROPOSALS will be received by the Wardens of Orange County, to build a House one hundred feet long, sixteen feet wide, with three chimneys, six rooms, nine feet pitch, eighteen inches basement.

Two of the rooms to be strongly built, with grated windows and shutters, strong doors, and good locks.

Persons wishing to contract, will deliver their proposals to Dr. James Webb, or Col Cad Jones, on or before the 4th Monday in November.

For a more detailed plan, inquire as above.

October 19. 92—3w

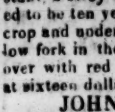
Stray Filly.

TAKEN up by Henry O'Daniel, living about ten miles south west from Hillsborough, and entered on the stray book of Orange county on the 28th ult., a SORREL FILLY, four feet five inches high, and will be three or four years old next spring. She has a star in her forehead, a long switch tail, both hind feet white, and a little white on her left fore foot.

JOHN A. FAUCETT, *Ranger.*

November 2. 94

Stray Steer.



TAKEN up by Dr. Jas. S Smith of Hillsborough, and entered on the stray book of Orange county, on the 4th instant, a stray STEER, without horns, supposed to be ten years old, and marked with a half crop and under bit in the left ear, and a swallow fork in the right ear. He is spotted all over with red and white spots; and is valued at sixteen dollars.

JOHN A. FAUCETT, *Ranger.*

November 2. 94-3w

WILLIAM W. GRAY'S
Invaluable OINTMENT,
FOR THE CURE OF
External Diseases, viz:

White Swellings, Scrofula and other Tumours, Sore Legs and Ulcers, Old and Fresh Wounds, Sprains and Bruises, Swellings and Inflamations, Scalds and Burns, Women's Sore Breasts, Scald Head, Rheumatic Pains, Chilblains, Tetters, Eruptions, Biles, Whitlows—and a most effectual remedy for the removal of Corns.

Also, Beckwith's Anti-Dispeptic Pills,

FOR SALE BY
ALLEN PARKS.

September 8. 35—

Swaim's Justice.

THE author of the "Man of Business" is now preparing a new and complete treatise, to be a practical abstract of the common and statute laws of North Carolina, relating to the official duties and responsibilities of Justices of the Peace, sheriffs, coroners, constables, wardens of the poor, overseers of roads, rangers, entry takers, surveyors, processioners, guardians, executors, administrators, trustees, agents, attorneys, carriers, &c., to be more plain and practical in its details, than any law book now extant.

The whole will be comprised in one moderate sized volume of perhaps about 400 octavo pages. The work will be well printed and bound, and ready for subscribers during the month of March next; to be promptly delivered at any Court house within the state at $3 50 per copy, or $30 for ten copies.

Any subscriber who may be pleased to pay now in advance, shall have a receipt in full for $2 50. Address B. Swaim, attorney at Law, Ashborough, N. C. free of postage.

October, 1837 94—6w

Gentlemen's Magazine.

NOW publishing, in Monthly Numbers, the largest and cheapest periodical in the United States. The Gentleman's Magazine, edited by William E Burton, Philadelphia.

The proprietors have much pleasure in announcing to the reading public the complete success which has attended the establishment of this Magazine—a success far beyond their utmost expectations and considerably exceeding the prosperity of any other publication in America. The daily increasing subscription list, and the numerous commendatory notices of the Press attest the merits and the popularity of the Gentleman's Magazine, each number of which contains more original matter than any other monthly publication.

The contents embrace a fertile range of amusing and instructive subjects, by authors of celebrity:

Original Tales of powerful interest;
Humorous and Graphic Delineations of Men and Manners;
Novel Sketches of Foreign Lands;
Poetry; Characteristic Studies;
Essays on popular Subjects, and
Biographical Notices of Celebrated or Excentric Persons,
With many Original Anecdotes.

The Life of Paganini, with likenesses;
Puckler Muskau, the German Prince;
Dickens [Boz] the author of the Pickwick Papers, with likeness;
Dr. John Faust, the Sorcerer;
The Duchess of St. Albans, and
Zingha, the Negro Queen,

have already been given.

The new publications are reviewed in full; liberal extracts are made from rare and valuable works, presenting a complete account of the Popular Literature of the day.

An Original Copy right Song, not otherwise to be obtained, will be given with the Music, in every number.

The Gentleman's Magazine contains seventy two extra-sized octavo pages, of two columns each, forming, at the close of the year, two large volumes of one thousand seven hundred and twenty-eight columns—each column contains more than an octavo page of average proportion, and each monthly number has more reading matter than a volume of a Novel. The work is neatly printed on good paper, and stitched in a neat colored cover. Several Engravings will be given in the course of the year, and the proprietors pledge themselves to produce an agreeable book—an epitome of Life's adjunctives—a Literary Melange, possessing variety to suit all palates, and sufficient interest to command a place upon the parlor table of every gentleman in the United States.

An Engraved Title Page, of superior production, embracing every possible variety of pictorial display, and executed in the first style of art, by J. A Adams, of New York, accompanies the October number.

Terms.—Three Dollars per annum, payable in advance.

To induce subscribers to forward their names immediately, the publisher begs leave to offer the following extra inducements for clubbing, the advantages of which proposition can only remain in force till Christmas next. The subscription to the Gentleman's Magazine will, for a single copy, be invariably Three Dollars per annum, payable in advance—but a Five Dollar Bill will produce Two Copies to the same direction, or a club of Ten Dollars will command Five Copies.

All letters, postage paid addressed to Charles Alexander, Athenian Buildings, Franklin Place, Philadelphia, will meet with the earliest attention.

Oct. 17. 95—

Female School at Fairfield.

MISS CINTHIA PAISLEY, a lady of good qualifications, will take charge of a School exclusively of Females, to be kept at Fairfield, six miles north west of Hillsborough. The session will commence the 2d of November.

Board can be had in the vicinity on very reasonable terms.

November 2. 94—3t

STATE OF NORTH-CAROLINA,
Orange County.

Court of Pleas and Quarter Session, August Term, 1837.

Charles Dewey, &c. vs. *Richard Blackwood's Adm'r* } Judgment.

IT appearing to the satisfaction of the Court, that Anderson Blackwood, Richard Blackwood, and Edward Blackwood, three of the children and heirs at law of Richard Blackwood, deceased, are not inhabitants of this state: It is ordered by the Court, that publication be made in the Hillsborough Recorder for the space of six weeks, that unless the said Anderson, Richard and Edward, appear before the Court of Pleas and Quarter Sessions, to be held for Orange county, at the court house in Hillsborough, in the state of North Carolina, on the 4th Monday in November next, and then and there show cause why the lands of which said Richard Blackwood died seized and possessed, should not be sold, that the said lands will be sold to satisfy the plaintiff's recovery.

J. TAYLOR, c. c.

Price adv. $5 00. 89—6w

STATE OF NORTH-CAROLINA,
Orange County.

Court of Pleas and Quarter Sessions, August Term, 1837.

Henry B. Hutchins & Co. v. John Careathers, adm'r. } Judgment.
Zachariah Trice v. The same. } Judgment.
The same v. The same. } Judgment.
The same v. The same. } Judgment.
George Trice v. The same. } Judgment.
John M'Gee v. The same. } Judgment.
James King v. The same. } Judgment.
Robert Blackwood v. The same. } Judgment.
Thomas Adams v. The same. } Judgment.
Benton Utley v. The same. } Judgment.
Kerr & King v. The same. } Judgment.
Nathaniel J. King v. The same. } Judgment.
Charles R. Yancy v. The same. } Judgment.
Robert Blackwood v. The same. } Judgment.
William Kirksey v. The same. } Judgment.

IT appearing to the satisfaction of the Court, that Anderson Blackwood, Richard Blackwood, and Edward Blackwood, three of the children and heirs at law of Richard Blackwood, deceased, are not inhabitants of this state: It is ordered by the Court, that publication be made in the Hillsborough Recorder for the space of six weeks, that unless the said Anderson, Richard and Edward, appear before the Court of Pleas and Quarter Sessions to be held for Orange county, at the court house in Hillsborough, in the state of North Carolina, on the 4th Monday in November next, and then and there show cause why the lands of which said Richard Blackwood died seized and possessed, should not be sold, that the said lands will be sold to satisfy the plaintiff's recovery, in these cases.

J. TAYLOR, c. c.

October 19. 92 6w

Printer's Notice.

AT a season when the granaries of our Agricultural friends are overflowing with the products of a bountiful harvest, it may not be improper to call their attention to the empty crib of the Printer. Many of his subscribers have suffered their subscriptions to remain unpaid for two or three years, and some of them for a longer period; a delay which has subjected him to much inconvenience. All accounts due this Office for subscriptions and advertisments, will shortly be made out and forwarded to those indebted, and he hopes that no other consideration than the justness of his demand, will be necessary to induce a speedy settlement of them.

THE PRINTER.

September 15, 87—

Blanks for sale at this Office.

HILLSBOROUGH, N. C.
PUBLISHED WEEKLY
BY DENNIS HEARTT,
AT THREE DOLLARS A YEAR, OR TWO DOLLARS FIFTY CENTS IF PAID IN ADVANCE.

Those who do not give notice of their wish to have their paper discontinued at the expiration of the year, will be presumed as desiring its continuance until countermanded.—And no paper will be discontinued until all arrearages are paid, unless at the option of the publisher.

Persons procuring six subscribers, shall receive the seventh gratis.

Advertisements not exceeding sixteen lines will be inserted three times for one dollar, and twenty-five cents for each continuance.

Subscriptions received by the printer, and most of the post-masters in the state.

All letters upon business relative to the paper must be post paid.